

# Market Absorption of Apartments Fourth Quarter 2004 Absorptions

Issued June 2005

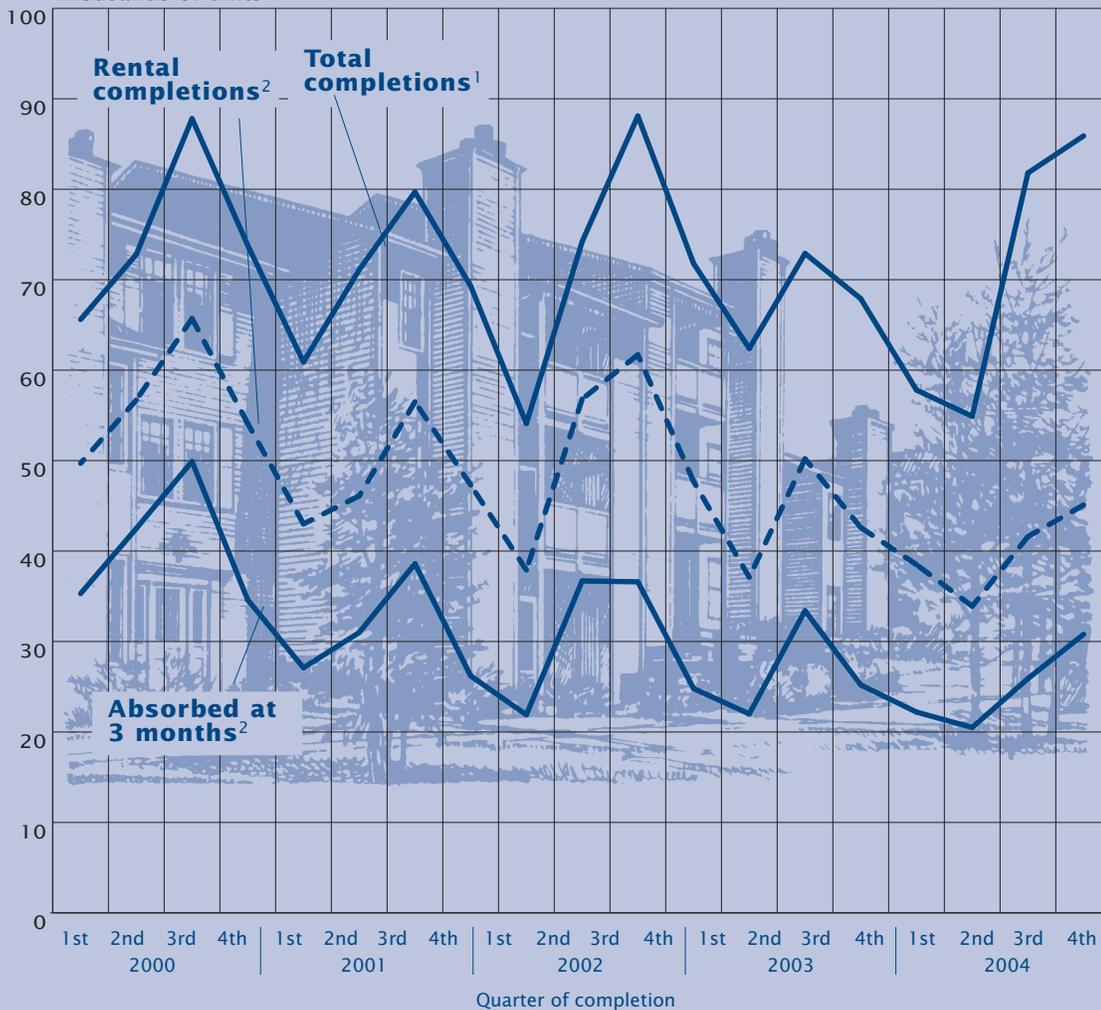
*Completions in Third Quarter 2004*

H130/04-Q4

## Current Housing Reports

Figure 1.  
**Units in Apartment Buildings Completed  
and Absorbed: 2000 to 2004**

Thousands of units



<sup>1</sup>All apartments.

<sup>2</sup>Privately financed, nonsubsidized, unfurnished rental apartments.

Note: Limited to buildings with five units or more in permit-issuing places.

Questions may be directed to the U.S. Census Bureau's **Housing and Household Economic Statistics Division**, telephone: 301-763-3199.

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## INTRODUCTION

The Survey of Market Absorption (SOMA) measures how soon privately-financed, nonsubsidized, unfurnished units in buildings with five or more units are rented or sold (absorbed) after completion. In addition, the survey collects data on characteristics such as number of bedrooms, asking rent, and asking price.

The estimates in this report are based on responses from a sample of the population. As with all surveys, estimates may vary from actual values because of sampling variation or other factors. All comparisons made in this report have undergone statistical testing and are significant at the 90-percent confidence level.

## HIGHLIGHTS<sup>1</sup>

- An estimated 85,900 apartments were completed in buildings with five units or more in the third quarter of 2004, which does not differ from the 81,800 estimated completions last quarter. This estimate is different from the estimated 67,900 completions in the same quarter last year (Table 11).
- Of the 85,900 units completed in the third quarter of 2004, approximately 45,100 were privately-financed, nonsubsidized, unfurnished rental apartments. This latter estimate does not differ from the revised estimate of 42,900 unfurnished units completed last quarter, nor does it differ from the estimated 42,500 unfurnished rental completions in the third quarter of 2003 (Table 1).
- An estimated 65 percent (seasonally adjusted) of the newly completed, unfurnished apartments built in the third quarter were rented (absorbed) within 3 months of completion. This estimate, which was not different from the revised rate last quarter, was different from the rate of 56 percent for the same quarter last year (Table 1). The not-seasonally-adjusted 3-month absorption rate of 68 percent for the 45,100 apartments completed in the third quarter of 2004 was not different from last quarter's rate, yet was different from the rate for the same quarter last year (Table 1).
- The median asking rent for all privately-financed, non-subsidized, unfurnished rental units completed in buildings with five units or more in the third quarter of 2004 was \$956. This estimate does not differ from the revised median asking rent for the second quarter of 2004. More new units contained two bedrooms (45 percent) than contained one bedroom (37 percent). Three-or-more bedroom units constituted the third highest percentage (13 percent), while efficiencies (no bedroom) accounted for only 6 percent of the total (Tables 2 and 3).
- The South had more unfurnished rental completions in the third quarter of 2004 than any other region, 49 percent, followed by the Midwest with 24 percent, and the West with 19 percent. The Northeast (9 percent) had the fewest (Table 4).
- Approximately 18,000 condominium and cooperative apartments in buildings with five units or more were completed in the third quarter of 2004, which does not differ from the 20,100 units last quarter, and is 8,200 more than the estimated completions from the same quarter last year (Table 5). In the third quarter of 2004, condominiums and cooperatives accounted for about 21 percent of all completions in buildings with five or more units.
- About 66 percent of the 17,800 condominium apartments completed in the third quarter of 2004 were sold within 3 months of completion. This rate does not differ from the revised 77 percent absorption rate for condominium completions in the second quarter of 2004. The median asking price for condominiums built in the third quarter of 2004 was \$197,800, which was different from the revised median asking price of \$296,200 from last quarter (Tables 6 and 7).
- Of the remaining apartments completed in all buildings with five units or more in the third quarter of 2004, 3,000 were furnished units, 16,300 units were federally subsidized and received a tax credit, and about 3,400 units were not in the scope of the survey (Table 11).

## CHARACTERISTICS OF THE DATA

All statistics from the SOMA refer to apartments in newly constructed buildings with five units or more. Absorption rates reflect the first time an apartment is rented after completion, or the first time a condominium or cooperative apartment is sold after completion. If apartments initially intended to be sold as condominium or cooperative units are instead offered by the builder or building owner for rent, they are counted as rental apartments. Units categorized as federally subsidized are those built under two U.S. Department of Housing and Urban Development programs (Section 8, Low Income Housing Assistance, and Section 202, Senior Citizens Housing Direct Loans) and all units in buildings containing apartments in the Federal Housing Administration (FHA) rent supplement program. The data on privately-financed units include privately-owned housing subsidized by state and local governments. Time-share units, continuing care retirement units, and turnkey units (privately built for and sold to local public housing authorities after completion) are outside the scope of the survey.

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<sup>1</sup>Details may not sum to totals because of rounding.

Tables 1 through 4 and Table 9 provide information about privately-financed, nonsubsidized, unfurnished rental apartments. Table 5 provides information about privately-financed, nonsubsidized condominium and cooperative apartments, while Tables 6 through 8 and Table 10 provide information about condominium apartments only. Table 11 summarizes the totals for all types of newly constructed apartments in buildings with five units or more.

## NOTE TO DATA USERS

The SOMA adopted new ratio estimation procedures in 1990 to derive more accurate estimates of completions.<sup>2</sup> Please use caution when comparing the number of completions in 1990 and following years with those in earlier years.

## SAMPLE DESIGN

The U.S. Census Bureau designed the survey to provide data concerning the rate at which privately-financed, non-subsidized, unfurnished units in buildings with five or more units are rented or sold (absorbed). In addition, the survey collects data on characteristics such as number of bedrooms, asking rent, and asking price.

Buildings for the survey came from those included in the Census Bureau's Survey of Construction (SOC).<sup>3</sup> For the SOC, the United States is first divided into primary sampling units (PSUs), which are stratified based on population and building permits. The PSUs to be used for the survey are then randomly selected from each stratum. Next, a sample of geographic locations that issue permits is chosen within each of the selected PSUs. All newly constructed buildings with five units or more within the sampled places and a subsample of buildings with one to four units are included in the SOC.

For the SOMA, the U.S. Census Bureau selects, each quarter, a sample of buildings with five or more units that have been reported in the SOC sample as having been completed during that quarter. The SOMA does not include buildings completed in areas that do not issue permits. In each of the subsequent four quarters, the proportion of units in the quarterly sample that are sold or rented (absorbed) are recorded, providing data for absorption rates 3, 6, 9, and 12 months after completion.

## ESTIMATION

The Census Bureau publishes preliminary estimates for a given quarter and may revise these estimates in ensuing quarters. Each quarter, some of the absorption data for some buildings arrive after the deadline for that quarter's

report; these late data appear in a revised table in the next quarterly report. Finalized data appear in the H-130, *Market Absorption of Apartments* annual report.

Beginning with data on completions in the fourth quarter of 1990 (which formed the basis for absorptions in the first quarter of 1991), the Census Bureau modified the estimation procedure and applied the new procedure to the data for the other three quarters of 1990 so that annual estimates using the same methodology for four quarters could be derived. The Census Bureau did not perform any additional reestimation of past data.

Using the original estimation procedure, the Census Bureau created unbiased estimates by multiplying the counts for each building by its base weight (the inverse of its probability of selection) and then summing over all buildings. Multiplying the unbiased estimate by the following ratio estimate factor for the country as a whole provided the final estimate:

$$\frac{\text{total units in buildings with five or more units in permit-issuing areas as estimated by the SOC for that quarter}^4}{\text{total units in buildings with five or more units as estimated by the SOMA for that quarter}}$$

In the modified estimation procedure, instead of applying a single ratio-estimate factor for the entire country, the Census Bureau computes separate ratio-estimate factors for each of the four census regions. Multiplying the unbiased regional estimates by the corresponding ratio-estimate factors provides the final estimates for regions. The Census Bureau obtains the final estimate for the country by summing the final regional estimates.

This procedure produces estimates of the units completed in a given quarter which are consistent with the published figures from the SOC and reduces, to some extent, the sampling variability of the estimates of totals.

Absorption rates and other characteristics of units not included in the interviewed group or not accounted for are assumed to be identical to rates for units about which data were obtained. The noninterviewed and not-accounted-for cases constitute less than 2 percent of the sample housing units in this survey.

## ACCURACY OF THE ESTIMATES

The SOMA is a sample survey and consequently all statistics in this report are subject to sampling variability. Estimates derived from different samples would likely differ from these.

<sup>4</sup>Beginning with January 2001 completions, the SOC revised its methodology for estimating the number of units completed for 5+ multi-unit constructions. See <<http://www.census.gov/ftp/pub/const/www/newmethodologyconst.html>> for these changes. Thus, use caution when comparing data from 2001 and forward to any estimates prior to 2001.

<sup>2</sup>See ESTIMATION on this page.

<sup>3</sup>See the January 2004 issue of *Housing Starts, Current Construction Reports*, Series C20, for details of this survey.

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Two types of possible errors are associated with data from sample surveys: nonsampling and sampling errors.

### **Nonsampling Errors**

In general, nonsampling errors can be attributed to many sources: inability to obtain information about all cases in the sample, difficulties with definitions, differences in interpreting questions, inability or unwillingness of the respondents to provide correct information, and data processing errors. Although no direct measurements of any bias that might result from nonsampling errors have been obtained, the Census Bureau thinks that many of the important response and operational errors were detected during review of the data for reasonableness and consistency.

### **Sampling Errors**

The particular sample used for this survey is one of many possible samples of the same size that could have been selected using the same design. Even if the same questionnaires, instructions, and interviewers were used, estimates from different samples would likely differ from each other. The deviation of a sample estimate from the average of all possible samples is defined as the sampling error. The standard error of a survey estimate provides a measure of this variation and, thus, is a measure of the precision with which an estimate from a sample approximates the average result from all possible samples.

If all possible samples were selected, if each was surveyed under the same general conditions, and if an estimate and its estimated standard error were calculated from each sample, then:

- Approximately 90 percent of the intervals from 1.645 standard errors below the estimate to 1.645 standard errors above the estimate (i.e., the 90-percent confidence interval) would include the average result from all possible samples.

This report uses a 90-percent confidence level as its standard for statistical significance.<sup>5</sup> The estimates in this report show the totals, percents, and medians with the 90-percent confidence interval.

For very small estimates, the lower limit of the confidence interval may be negative. In this case, a better approximation to the true interval estimate can be achieved by restricting the interval estimate to positive values; that is, by changing the lower limit of the interval estimate to zero.

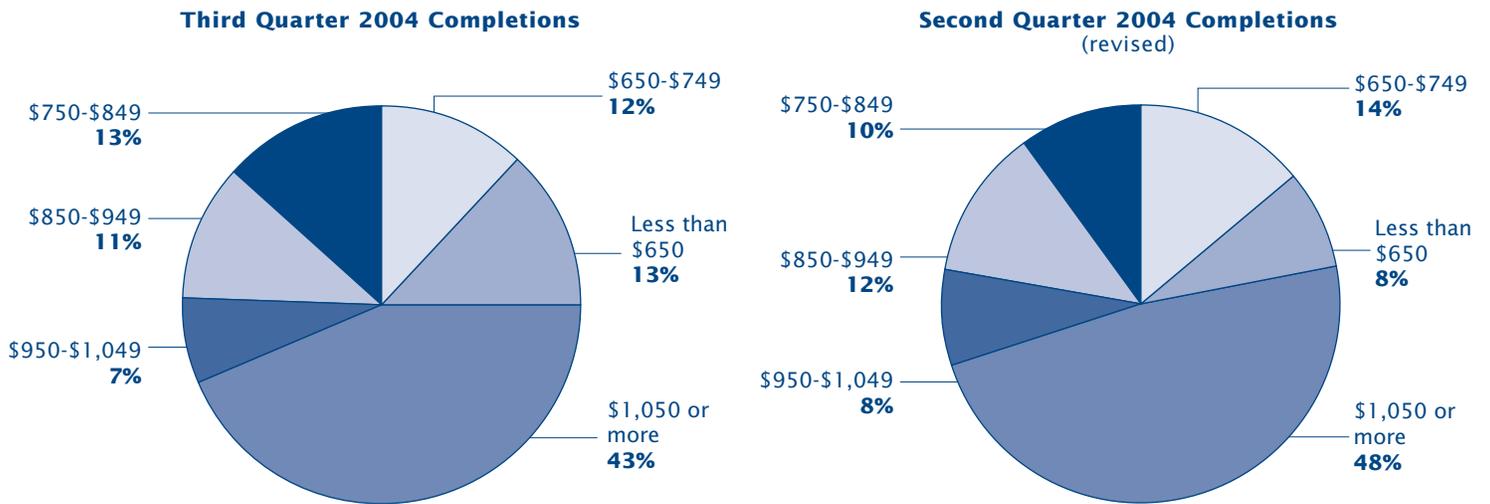
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<sup>5</sup>Beginning with data for completions in the second quarter of 1999, the Census Bureau implemented a new procedure for computing standard errors. The new procedure may result in differences in standard errors derived using the prior methodology, so standard errors were revised back to the third quarter of 1998.

The average result from all possible samples either is or is not contained in any particular computed interval. However, for a particular sample, one can say with specified confidence that the average result from all possible samples is included in the constructed interval.

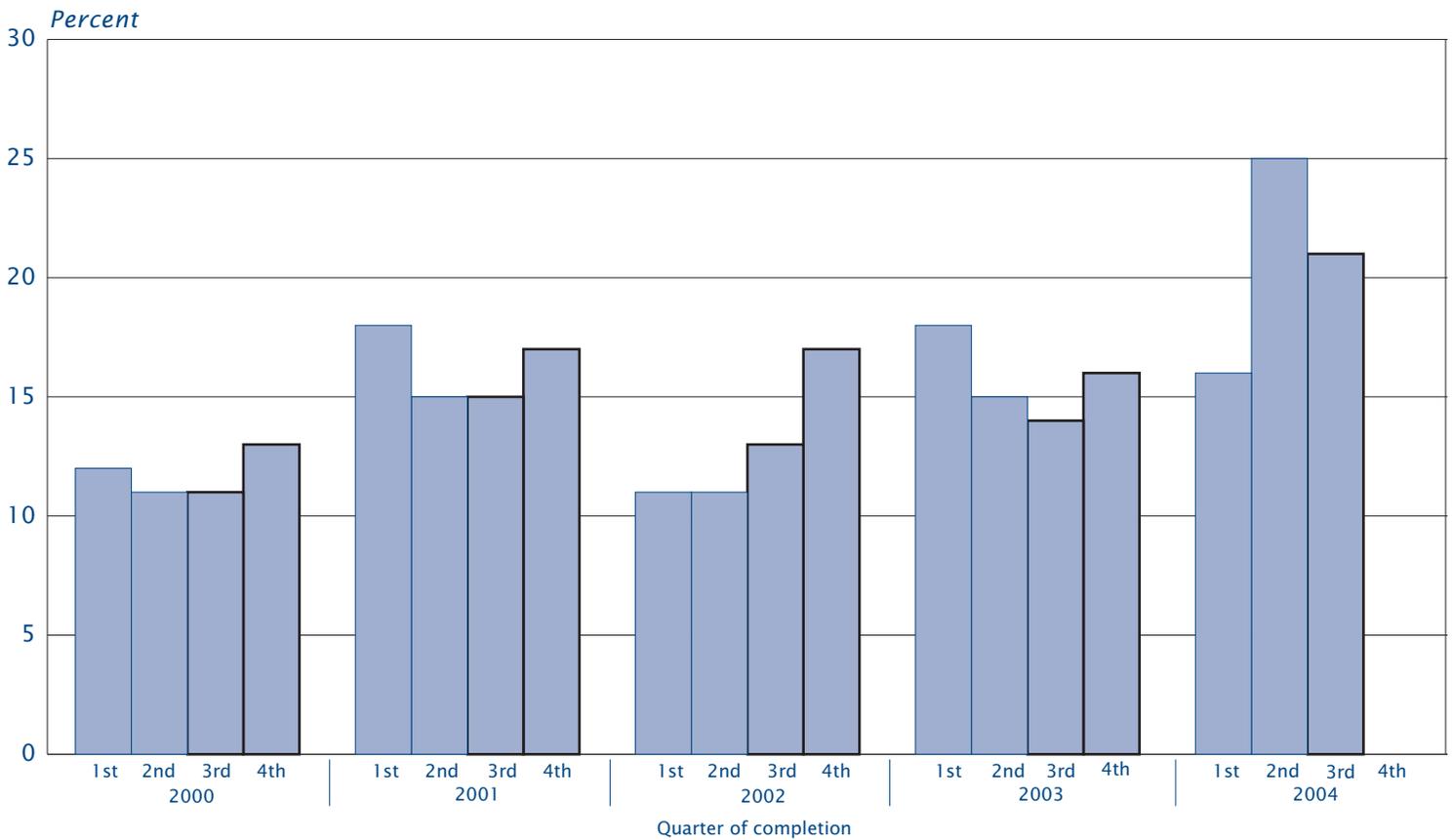
For example, Table 6 of this report shows that there were about 17,800 condominium apartments built during the third quarter of 2004. The 90-percent confidence interval around this estimate is  $\pm 3,970$ . Thus the 90-percent confidence interval is shown by these data from 13,830 to 21,770. Therefore, a conclusion that the average estimate derived from all possible samples lies within a range computed in this way would be correct for roughly 90 percent of all possible samples.

Figure 2.  
**Percent of New Unfurnished Rental Apartments Completed by Rent Category**



Source: U.S. Census Bureau, *Survey of Market Absorption*.

Figure 3.  
**Condominium and Cooperative Apartment Completions as Percent of Total Apartment Completions: 2000 to 2004**



Note: Limited to buildings with five units or more in permit-issuing places.

Source: U.S. Census Bureau, *Survey of Market Absorption*.

**Table 1. Absorption Rates of Privately-Financed, Nonsubsidized, Unfurnished Rental Apartments: 1998 to 2004**

(Buildings with five units or more. Percents are computed using unrounded data)

Quarter of completion	Unfurnished apartments completed		Seasonally adjusted—rented within 3 months		Not seasonally adjusted—rented within—							
					3 months		6 months		9 months		12 months	
	Total	90 percent C.I.(±)* (number of apartments)	Percent	90 percent C.I.(±)* (percentage points)	Percent	90 percent C.I.(±)* (percentage points)	Percent	90 percent C.I.(±)* (percentage points)	Percent	90 percent C.I.(±)* (percentage points)	Percent	90 percent C.I.(±)* (percentage points)
<b>2004</b>												
October–December . . .												
July–September <sup>P</sup> . . . .	45,100	8,210	65	4.3	68	4.5	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
April–June . . . . .	<sup>r</sup> 42,900	7,140	<sup>r</sup> 59	4.7	62	4.9	81	4.4	(NA)	(NA)	(NA)	(NA)
January–March . . . . .	<sup>r</sup> 34,000	4,060	<sup>r</sup> 61	5.3	<sup>r</sup> 60	5.2	83	3.5	91	2.9	(NA)	(NA)
<b>2003</b>												
October–December . . .	<sup>r</sup> 38,800	6,360	<sup>r</sup> 63	4.3	<sup>r</sup> 58	3.9	78	4.1	<sup>r</sup> 88	3.6	92	3.8
July–September . . . . .	42,500	6,060	56	4.3	59	4.5	74	4.6	84	4.2	91	3.6
April–June . . . . .	47,600	5,820	61	4.3	65	4.6	85	2.5	91	2.0	96	1.0
January–March . . . . .	37,600	4,620	62	4.9	60	5.1	79	3.9	87	3.8	94	2.3
<b>2002</b>												
October–December . . .	47,700	6,930	57	4.4	52	4.1	74	4.6	88	3.0	94	1.8
July–September . . . . .	61,700	5,990	56	4.1	59	4.3	77	2.8	88	2.0	93	1.8
April–June . . . . .	56,800	6,860	62	4.1	65	4.3	83	3.3	89	2.8	93	2.5
January–March . . . . .	37,900	4,560	55	4.4	58	4.6	78	4.1	86	3.3	91	2.8
<b>2001</b>												
October–December . . .	47,300	8,440	58	5.1	55	4.9	76	3.5	87	2.8	92	2.0
July–September . . . . .	56,500	6,530	65	4.6	68	4.8	82	3.0	91	1.8	96	1.0
April–June . . . . .	46,100	5,920	65	3.8	67	3.9	84	2.8	92	1.8	97	0.8
January–March . . . . .	43,000	4,010	65	4.8	63	4.8	85	2.6	93	1.8	96	1.2
<b>2000</b>												
October–December . . .	54,100	4,800	67	3.8	64	3.6	82	2.5	93	1.2	97	(Z)
July–September . . . . .	65,700	6,040	73	3.1	76	3.3	87	2.5	94	1.3	97	0.8
April–June . . . . .	56,700	5,860	73	4.4	75	4.6	90	1.6	95	1.3	97	(Z)
January–March . . . . .	49,700	5,680	73	3.3	71	3.1	89	2.0	95	1.3	98	0.8
<b>1999</b>												
October–December . . .	58,300	5,590	73	2.6	70	2.5	88	1.6	96	0.8	98	(Z)
July–September . . . . .	65,200	5,890	72	2.8	75	3.0	89	1.3	96	(Z)	99	(Z)
April–June . . . . .	55,700	7,060	71	3.6	73	3.8	88	2.5	94	2.3	97	1.0
January–March . . . . .	46,700	7,320	71	5.4	70	5.3	88	3.3	95	1.5	97	1.2
<b>1998</b>												
October–December . . .	48,800	5,510	73	4.3	70	4.1	88	2.3	95	1.8	97	1.3
July–September . . . . .	60,900	8,730	72	5.4	74	5.6	87	4.1	93	3.1	96	2.5
April–June . . . . .	54,900	4,900	70	3.6	72	3.8	89	3.5	94	2.3	98	(Z)
January–March . . . . .	45,200	5,080	76	3.3	74	3.1	92	1.6	97	(Z)	99	(Z)

\*A 90-percent confidence interval is a measure of an estimate's variability. The larger the confidence interval in relation to the size of the estimate, the less reliable the estimate. NA Not available. <sup>P</sup> Preliminary. <sup>r</sup> Revised. Z Fewer than 50 units, or less than one-half of 1 percent.

Source: U.S. Census Bureau, *Survey of Market Absorption*.

**Table 2. Characteristics of Unfurnished Apartments Completed During the Third Quarter of 2004 and of Those Rented Within 3 Months (Preliminary)**

Not Seasonally Adjusted

(Privately-financed, nonsubsidized, unfurnished rental apartments in buildings with five units or more. Data regarding number of bedrooms and asking rent are collected at the initial interview; i.e., 3 months following completion. Details may not sum to totals because of rounding. Medians and percents are computed using unrounded data)

Item	Total unfurnished apartments completed	90 percent C.I. (±)* (number of apartments)	Percent of total units	90 percent C.I. (±)* (percentage points)	Percent rented within 3 months	90 percent C.I. (±)* (percentage points)
<b>Total.....</b>	<b>45,100</b>	<b>8,210</b>	<b>100</b>	<b>(X)</b>	<b>68</b>	<b>4.4</b>
<b>ASKING RENT</b>						
Less than \$650 .....	6,000	2,340	13	4.1	70	10.4
\$650 to \$749 .....	5,300	2,120	12	4.1	65	9.3
\$750 to \$849 .....	6,000	2,310	13	4.0	73	8.3
\$850 to \$949 .....	5,000	1,750	11	3.5	55	9.4
\$950 to \$1,049.....	3,300	740	7	1.8	67	5.5
\$1,050 or more .....	19,500	4,650	43	7.6	71	4.7
Median asking rent .....	\$956	\$64	(X)	(X)	\$976	\$57
Fewer than two bedrooms.....						
Less than \$650 .....	4,700	2,270	11	4.1	75	12.2
\$650 to \$749 .....	2,300	930	5	1.9	69	15.4
\$750 to \$849 .....	2,000	620	4	1.3	68	7.1
\$850 to \$949 .....	1,400	560	3	1.4	49	14.5
\$950 to \$1,049.....	900	250	2	0.6	70	8.7
\$1,050 or more .....	7,700	3,110	17	6.4	75	5.5
Median asking rent .....	\$887	\$68	(X)	(X)	\$898	\$64
Two bedrooms or more .....						
Less than \$650 .....	1,300	580	3	1.3	53	11.0
\$650 to \$749 .....	3,100	1,840	7	3.8	63	11.9
\$750 to \$849 .....	4,000	2,170	9	4.1	75	11.0
\$850 to \$949 .....	3,500	1,670	8	3.3	57	11.8
\$950 to \$1,049.....	2,300	690	5	1.6	65	6.8
\$1,050 to \$1,149 .....	2,400	1,190	5	2.3	76	14.0
\$1,150 or more .....	9,400	2,090	21	3.7	65	4.8
Median asking rent .....	\$997	\$66	(X)	(X)	\$1,011	\$77
<b>BEDROOMS</b>						
No bedroom .....	2,500	1,780	6	3.9	78	8.5
1 bedroom.....	16,500	3,600	37	4.7	71	5.6
2 bedrooms.....	20,100	3,690	45	3.8	63	4.9
3 bedrooms or more.....	6,000	2,360	13	4.1	73	5.6

\*A 90-percent confidence interval is a measure of an estimate's variability. The larger the confidence interval in relation to the size of the estimate, the less reliable the estimate. X Not applicable.

Source: U.S. Census Bureau, *Survey of Market Absorption*.

**Table 3. Characteristics of Unfurnished Apartments Completed During the Second Quarter of 2004 and of Those Rented Within 3 Months (Revised)**

Not Seasonally Adjusted

(Privately-financed, nonsubsidized, unfurnished rental apartments in buildings with five units or more. Data regarding number of bedrooms and asking rent are collected at the initial interview; i.e., 3 months following completion. Details may not sum to totals because of rounding. Medians and percents are computed using unrounded data)

Item	Total unfurnished apartments completed	90 percent C.I. (±)* (number of apartments)	Percent of total units	90 percent C.I. (±)* (percentage points)	Percent rented within 3 months	90 percent C.I. (±)* (percentage points)
<b>Total</b> .....	<b>42,900</b>	<b>7,140</b>	<b>100</b>	<b>(X)</b>	<b>62</b>	<b>4.9</b>
<b>ASKING RENT</b>						
Less than \$650 .....	3,600	1,430	8	2.8	71	16.3
\$650 to \$749 .....	5,900	2,220	14	4.0	64	11.1
\$750 to \$849 .....	4,200	1,030	10	2.3	67	6.7
\$850 to \$949 .....	5,200	1,840	12	3.8	54	6.7
\$950 to \$1,049.....	3,400	620	8	1.5	62	6.3
\$1,050 or more .....	20,600	4,340	48	7.0	61	7.7
Median asking rent .....	\$1,024	\$74	(X)	(X)	\$1,013	\$59
Fewer than two bedrooms.....						
Less than \$650 .....	16,300	3,330	38	4.2	64	5.7
\$650 to \$749 .....	2,800	1,340	6	2.6	67	20.0
\$750 to \$849 .....	2,100	990	5	2.0	70	8.6
\$850 to \$949 .....	2,200	820	5	1.8	65	9.2
\$950 to \$1,049.....	1,300	330	3	0.9	54	14.6
\$1,050 or more .....	1,100	250	3	0.6	58	6.2
Median asking rent .....	6,800	2,110	16	4.2	64	9.9
Median asking rent .....	\$933	\$71	(X)	(X)	\$916	\$65
Two bedrooms or more .....						
Less than \$650 .....	26,600	4,730	62	4.2	60	5.6
\$650 to \$749 .....	900	350	2	0.8	84	9.9
\$750 to \$849 .....	3,900	1,960	9	4.0	60	16.2
\$850 to \$949 .....	2,000	790	5	1.9	68	8.6
\$950 to \$1,049.....	3,900	1,770	9	3.7	54	7.6
\$1,050 to \$1,149.....	2,300	580	5	1.3	63	8.6
\$1,150 or more .....	2,600	1,060	6	2.3	68	14.3
Median asking rent .....	11,100	2,420	26	4.1	57	8.5
Median asking rent .....	\$1,066	\$70	(X)	(X)	\$1,055	\$81
<b>BEDROOMS</b>						
No bedroom .....	1,100	440	3	1.0	56	14.5
1 bedroom.....	15,200	3,250	36	4.1	65	5.9
2 bedrooms.....	21,900	3,850	51	3.4	60	6.3
3 bedrooms or more.....	4,700	1,220	11	2.1	62	6.1

\*A 90-percent confidence interval is a measure of an estimate's variability. The larger the confidence interval in relation to the size of the estimate, the less reliable the estimate. Z Fewer than 50 units or less than one-half of 1 percent. X Not applicable.

Source: U.S. Census Bureau, *Survey of Market Absorption*.

**Table 4. Unfurnished Apartments Completed During the Third Quarter of 2004 by Geographic Area**

Not Seasonally Adjusted

(Privately-financed, nonsubsidized, unfurnished rental apartments in buildings with five units or more. Data regarding asking rent are collected at the initial interview; i.e., 3 months following completion. Details may not sum to totals because of rounding. Medians and percents are computed using unrounded data)

Geographic area	Total unfurnished apartments completed	90 percent C.I. (±)* (number of apartments)	Median asking rent	90 percent C.I. (±)* (dollars)	Percent of total units completed	90 percent C.I. (±)* (percentage points)	Percent rented within 3 months	90 percent C.I. (±)* (percentage points)
<b>United States, total</b> .....	<b>45,100</b>	<b>8,210</b>	<b>\$956</b>	<b>64</b>	<b>100</b>	<b>(X)</b>	<b>68</b>	<b>4.4</b>
Inside metropolitan areas .....	41,100	7,050	\$976	63	91	12.7	66	3.8
In central cities .....	23,800	5,540	\$1,002	95	53	11.2	70	4.3
Not in central cities .....	17,300	4,620	\$947	98	38	9.5	61	7.0
Outside metropolitan areas .....	4,100	6,110	\$822	133	9	12.7	88	3.3
Northeast .....	4,000	2,880	\$1,050+	86	9	6.1	77	17.7
Midwest .....	10,700	6,650	\$817	176	24	12.4	63	18.3
South .....	22,000	5,190	\$930	51	49	10.6	67	3.8
West .....	8,400	2,450	\$1,050+	67	19	6.1	72	7.2

\*A 90-percent confidence interval is a measure of an estimate's variability. The larger the confidence interval in relation to the size of the estimate, the less reliable the estimate. X Not applicable.

Source: U.S. Census Bureau, *Survey of Market Absorption*.

**Table 5. Absorption Rates of Condominium and Cooperative Apartments: 1998 to 2004**

Not Seasonally Adjusted

(Privately-financed, nonsubsidized condominium and cooperative apartments in buildings with five units or more. Percents are computed using unrounded data)

Quarter of completion	Total condominium and cooperative apartments completed	90 percent C.I. (±)* (number of apartments)	Percent of all completions	90 percent C.I. (±)* (percentage points)	Percent absorbed in 3 months	90 percent C.I. (±)* (percentage points)	Percent absorbed in 6 months	90 percent C.I. (±)* (percentage points)	Percent absorbed in 9 months	90 percent C.I. (±)* (percentage points)	Percent absorbed in 12 months	90 percent C.I. (±)* (percentage points)
<b>2004</b>												
October–December . . .												
July–September <sup>P</sup> . . . . .	18,000	4,010	21	4.0	66	7.9	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
April–June . . . . .	20,100	5,040	25	5.9	76	11.3	86	7.4	(NA)	(NA)	(NA)	(NA)
January–March . . . . .	8,900	1,960	16	3.3	78	7.3	88	5.7	93	3.8	(NA)	(NA)
<b>2003</b>												
October–December . . .	9,300	2,200	16	4.1	76	6.5	87	4.3	93	2.0	95	1.5
July–September . . . . .	9,800	2,470	14	3.8	75	4.7	84	3.5	90	2.8	96	1.7
April–June . . . . .	10,900	4,330	15	8.4	76	6.7	87	4.1	90	4.4	96	3.9
January–March . . . . .	11,100	3,370	18	5.4	69	2.1	78	2.5	86	1.8	94	3.1
<b>2002</b>												
October–December . . .	12,000	2,900	17	4.1	67	8.7	86	4.1	92	2.3	96	1.5
July–September . . . . .	11,300	2,470	13	2.6	71	6.6	84	3.8	90	3.8	93	3.8
April–June . . . . .	8,000	3,440	11	4.4	86	5.4	93	3.3	96	2.5	97	2.1
January–March . . . . .	6,100	1,250	11	2.6	72	7.4	85	4.9	90	3.6	94	2.5
<b>2001</b>												
October–December . . .	11,900	2,630	17	4.6	73	6.9	85	6.3	90	5.9	91	5.9
July–September . . . . .	12,200	3,650	15	4.8	73	7.2	81	7.1	88	6.3	93	4.1
April–June . . . . .	10,700	3,320	15	4.6	72	11.0	82	7.6	90	4.1	94	3.6
January–March . . . . .	11,000	2,710	18	3.8	74	5.6	90	3.8	94	3.3	96	2.3
<b>2000</b>												
October–December . . .	9,900	2,480	13	3.1	77	5.9	89	4.4	92	3.9	94	3.3
July–September . . . . .	9,700	2,480	11	2.8	74	8.4	82	8.7	87	7.7	91	6.1
April–June . . . . .	8,400	2,090	11	3.1	83	6.1	92	3.9	95	3.6	96	3.6
January–March . . . . .	8,100	2,370	12	3.8	77	7.4	87	5.9	91	5.3	94	4.3
<b>1999</b>												
October–December . . .	9,200	3,270	12	4.3	78	4.3	89	2.6	95	1.8	98	0.8
July–September . . . . .	10,500	4,670	12	5.1	65	19.6	76	17.4	83	19.4	84	19.7
April–June . . . . .	8,500	1,990	12	2.8	76	5.4	88	4.3	92	3.1	96	1.6
January–March . . . . .	6,000	1,890	10	3.5	87	3.3	94	2.1	97	1.6	98	1.3
<b>1998</b>												
October–December . . .	10,400	5,180	15	7.1	81	3.6	92	1.3	96	0.8	98	(Z)
July–September . . . . .	9,800	4,670	13	5.6	72	22.2	80	19.9	83	19.6	86	17.1
April–June . . . . .	6,900	1,480	10	2.5	82	5.6	92	2.8	94	2.6	96	2.1
January–March . . . . .	7,300	2,530	13	4.1	81	7.6	91	3.1	95	2.1	96	2.0

\*A 90-percent confidence interval is a measure of an estimate's variability. The larger the confidence interval in relation to the size of the estimate, the less reliable the estimate. NA Not available. <sup>P</sup> Preliminary. <sup>r</sup> Revised. Z Fewer than 50 units or less than one-half of 1 percent.

Source: U.S. Census Bureau, *Survey of Market Absorption*.

**Table 6. Characteristics of Condominium Apartments Completed During the Third Quarter of 2004 and of Those Sold Within 3 Months (Preliminary)**

Not Seasonally Adjusted

(Privately-financed, nonsubsidized, unfurnished condominium apartments in buildings with five units or more. Data regarding number of bedrooms and asking price are collected at the initial interview; i.e., 3 months following completion. Details may not sum to totals because of rounding. Medians and percents are computed using unrounded data)

Item	Total condominium apartments completed	90 percent C.I. (±)* (number of apartments)	Percent of total condominiums	90 percent C.I. (±)* (percentage points)	Percent sold within 3 months	90 percent C.I. (±)* (percentage points)
<b>Total</b> .....	<b>17,800</b>	<b>3,970</b>	<b>100</b>	<b>(X)</b>	<b>66</b>	<b>8.0</b>
<b>ASKING PRICE</b>						
Less than \$125,000 .....	4,500	2,750	26	12.5	57	10.0
\$125,000 to \$149,999 .....	1,900	900	11	4.4	71	13.3
\$150,000 to \$199,999 .....	2,500	1,320	14	7.4	59	9.0
\$200,000 to \$249,999 .....	900	390	5	2.3	65	14.0
\$250,000 to \$299,999 .....	800	460	5	2.5	56	28.8
\$300,000 or more .....	7,100	2,330	40	11.6	73	13.2
Median asking price .....	\$197,800	\$17,700	(X)	(X)	\$232,300	\$17,500
<b>BEDROOMS</b>						
Fewer than 2 bedrooms .....	2,500	770	14	4.4	67	14.9
2 bedrooms .....	11,000	3,200	62	8.4	62	8.4
3 bedrooms or more .....	4,300	1,690	25	8.3	73	10.5

\*A 90-percent confidence interval is a measure of an estimate's variability. The larger the confidence interval in relation to the size of the estimate, the less reliable the estimate. X Not applicable.

Source: U.S. Census Bureau, *Survey of Market Absorption*.

**Table 7. Characteristics of Condominium Apartments Completed During the Second Quarter of 2004 and of Those Sold Within 3 Months (Revised)**

Not Seasonally Adjusted

(Privately-financed, nonsubsidized, unfurnished condominium apartments in buildings with five units or more. Data regarding number of bedrooms and asking price are collected at the initial interview; i.e., 3 months following completion. Details may not sum to totals because of rounding. Medians and percents are computed using unrounded data)

Item	Total condominium apartments completed	90 percent C.I. (±)* (number of apartments)	Percent of total condominiums	90 percent C.I. (±)* (percentage points)	Percent sold within 3 months	90 percent C.I. (±)* (percentage points)
<b>Total</b> .....	<b>19,900</b>	<b>5,240</b>	<b>100</b>	<b>(X)</b>	<b>77</b>	<b>11.1</b>
<b>ASKING PRICE</b>						
Less than \$125,000 .....	2,200	1,140	11	7.1	76	13.2
\$125,000 to \$149,999 .....	2,300	1,350	11	6.6	48	30.7
\$150,000 to \$199,999 .....	2,400	1,030	12	5.0	83	14.6
\$200,000 to \$249,999 .....	1,800	1,210	9	5.8	82	20.9
\$250,000 to \$299,999 .....	1,400	790	7	4.4	62	18.5
\$300,000 or more .....	9,800	4,960	49	15.9	83	12.7
Median asking price .....	\$296,200	\$32,500	(X)	(X)	\$300,000+	\$38,300
<b>BEDROOMS</b>						
Fewer than 2 bedrooms .....	2,800	1,340	14	4.7	82	13.1
2 bedrooms .....	12,000	3,420	60	4.6	74	12.1
3 bedrooms or more .....	5,100	1,420	26	6.2	80	13.0

\*A 90-percent confidence interval is a measure of the estimate's variability. The larger the confidence interval in relation to the size of the estimate, the less the estimate. X Not applicable.

Source: U.S. Census Bureau, *Survey of Market Absorption*.

**Table 8. Condominium Apartments Completed During the Third Quarter of 2004 by Geographic Area**

Not Seasonally Adjusted

(Privately-financed, nonsubsidized condominium apartments in buildings with five units or more. Data regarding asking price are collected at the initial interview; i.e., 3 months following completion. Details may not sum to totals because of rounding. Medians and percents are computed using unrounded data)

Geographic area	Total condominium apartments completed	90 percent C.I. (±)* (number of apartments)	Median asking price	90 percent C.I. (±)* (dollars)	Percent of total units completed	90 percent C.I. (±)* (percentage points)	Percent sold within 3 months	90 percent C.I. (±)* (percentage points)
<b>United States, total.....</b>	<b>17,800</b>	<b>3,970</b>	<b>\$197,800</b>	<b>17,700</b>	<b>100</b>	<b>(X)</b>	<b>66</b>	<b>8.0</b>
Inside metropolitan areas . . . .	14,800	3,570	\$192,300	28,250	83	11.3	62	7.9
In central cities . . . . .	8,800	2,320	\$192,300	30,260	49	12.9	61	10.7
Not in central cities . . . . .	6,100	2,900	\$157,800	34,630	34	12.8	63	10.2
Outside metropolitan areas . . . .	3,000	2,210	\$300,000+	58,780	17	11.3	84	12.7
Northeast . . . . .	2,200	1,030	\$300,000+	73,590	12	5.9	72	22.3
Midwest . . . . .	4,500	2,880	<\$125,000	13,450	25	13.0	56	7.1
South . . . . .	6,900	2,860	\$300,000+	70,500	39	12.5	65	17.3
West . . . . .	4,200	790	\$217,800	80,630	23	6.9	74	8.7

\*A 90-percent confidence interval is a measure of an estimate's variability. The larger the confidence interval in relation to the size of the estimate, the less reliable the estimate. X Not applicable.

Source: U.S. Census Bureau, *Survey of Market Absorption*.

**Table 9. Characteristics of Unfurnished Apartments Completed in the Last Four Quarters and of Those Reported as Rented and Remaining for Rent in the Fourth Quarter of 2004**

(Privately-financed, nonsubsidized, unfurnished rental apartments in buildings with five units or more. Data regarding number of bedrooms and asking rent are collected at the initial interview; i.e., 3 months following completion. Details may not sum to totals because of rounding. Medians are computed using unrounded data)

Item	Total apartments completed in last 4 quarters	90 percent C.I. (±)* (number of apartments)	Apartments completed in last 4 quarters and rented prior to 4th quarter 2004	90 percent C.I. (±)* (number of apartments)	Apartments completed in last 4 quarters and rented in 4th quarter 2004	90 percent C.I. (±)* (number of apartments)	Apartments completed in last 4 quarters and remaining for rent at end of 4th quarter 2004	90 percent C.I. (±)* (number of apartments)
<b>Total . . . . .</b>	<b>160,800</b>	<b>13,260</b>	<b>88,500</b>	<b>9,500</b>	<b>43,600</b>	<b>6,610</b>	<b>28,800</b>	<b>5,110</b>
<b>ASKING RENT</b>								
Less than \$650 . . . . .	19,500	3,940	11,700	2,440	5,500	2,340	2,200	900
\$650 to \$749 . . . . .	20,800	4,170	11,800	2,270	5,500	1,620	3,400	1,360
\$750 to \$849 . . . . .	20,000	3,890	11,700	2,550	5,500	2,030	2,800	710
\$850 to \$949 . . . . .	18,000	3,820	9,100	2,140	4,600	1,140	4,400	1,790
\$950 to \$1,049 . . . . .	14,500	2,240	8,700	1,550	3,600	720	2,200	430
\$1,050 or more . . . . .	68,100	7,430	35,500	5,590	18,800	3,580	13,800	3,310
Median asking rent . . . . .	\$965	\$46	\$950	\$54	\$967	\$61	\$1,025	\$59
<b>BEDROOMS</b>								
Fewer than 2 bedrooms . . . . .	60,400	6,570	32,400	3,640	18,600	3,670	9,500	1,850
2 bedrooms . . . . .	78,300	7,270	43,800	5,900	18,900	2,790	15,600	3,100
3 bedrooms or more . . . . .	22,100	3,930	12,300	2,160	6,000	2,100	3,700	1,040

\*A 90-percent confidence interval is a measure of an estimate's variability. The larger the confidence interval in relation to the size of the estimate, the less reliable the estimate.

Note: These data are for completions in the fourth quarter of 2003 and first, second, and third quarters of 2004.

Source: U.S. Census Bureau, *Survey of Market Absorption*.

**Table 10. Characteristics of Condominium Apartments Completed in the Last Four Quarters and of Those Reported as Sold and Remaining for Sale in the Fourth Quarter of 2004**

(Privately-financed, nonsubsidized condominium apartments in buildings with five units or more. Data regarding number of bedrooms and asking price are collected at the initial interview; i.e., 3 months following completion. Details may not sum to totals because of rounding. Medians are computed using unrounded data)

Item	Total condominiums completed in last 4 quarters	90 percent C.I. (±)* (number of apartments)	Condominiums completed in last 4 quarters and sold prior to 4th quarter 2004	90 percent C.I. (±)* (number of apartments)	Condominiums completed in last 4 quarters and sold in 4th quarter 2004	90 percent C.I. (±)* (number of apartments)	Condominiums completed in last 4 quarters and remaining for sale at end of 4th quarter 2004	90 percent C.I. (±)* (number of apartments)
<b>Total</b> .....	<b>55,600</b>	<b>10,100</b>	<b>31,300</b>	<b>7,400</b>	<b>14,300</b>	<b>2,710</b>	<b>9,900</b>	<b>3,020</b>
<b>ASKING PRICE</b>								
Less than \$125,000 .....	8,800	3,830	3,400	1,880	3,100	1,580	2,200	1,430
\$125,000 to \$149,999 ....	6,600	2,080	3,000	1,020	1,700	880	1,800	1,300
\$150,000 to \$199,999 ....	7,400	1,840	4,200	990	1,800	780	1,400	730
\$200,000 to \$249,999 ....	4,200	1,430	2,800	1,210	800	300	600	360
\$250,000 to \$299,999 ....	4,200	1,290	2,800	1,070	900	510	600	370
\$300,000 or more .....	24,400	7,760	15,100	6,140	6,000	1,690	3,300	1,440
Median asking price .....	\$260,500	\$31,210	\$289,900	\$39,940	\$233,700	\$27,150	\$182,800	\$37,660
<b>BEDROOMS</b>								
Fewer than 2 bedrooms...	7,000	1,810	3,800	1,340	1,900	580	1,400	490
2 bedrooms .....	33,100	6,500	18,100	4,430	8,400	1,960	6,500	2,550
3 bedrooms or more.....	15,500	4,360	9,500	2,660	4,000	1,540	2,000	860

\*A 90-percent confidence interval is a measure of an estimate's variability. The larger the confidence interval in relation to the size of the estimate, the less reliable the estimate.

Note: These data are for completions in the fourth quarter of 2003 and first, second, and third quarters of 2004.

Source: U.S. Census Bureau, *Survey of Market Absorption*.

**Table 11. Apartments Completed in Buildings With Five Units or More: 1998 to 2004**

(Details may not sum to totals because of rounding)

Quarter of completion	Total apartments	90 percent C.I. (±)*	Unfurnished apartments	90 percent C.I. (±)*	Furnished apartments	90 percent C.I. (±)*	Condominiums and cooperatives	90 percent C.I. (±)*	Subsidized and tax credit <sup>1</sup>	90 percent C.I. (±)*	Other <sup>2</sup> units	90 percent C.I. (±)*
<b>2004</b>												
October–December . . .												
July–September <sup>P</sup> . . . . .	85,900	9,940	45,100	8,210	3,000	1,150	18,000	4,010	16,300	4,820	3,400	2,340
April–June . . . . .	81,800	7,260	<sup>r</sup> 42,900	7,140	<sup>r</sup> 800	730	<sup>r</sup> 20,100	5,040	<sup>r</sup> 16,400	3,970	1,600	710
January–March . . . . .	54,900	5,290	<sup>r</sup> 34,000	4,060	100	160	<sup>r</sup> 8,900	1,960	8,600	2,870	<sup>r</sup> 3,200	1,900
<b>2003</b>												
October–December . . .	57,800	6,010	<sup>r</sup> 38,800	6,360	-	-	<sup>r</sup> 9,300	2,200	8,700	2,260	1,100	220
July–September . . . . .	67,900	7,070	42,500	6,060	1,700	1,290	9,800	2,470	8,700	2,410	5,100	2,790
April–June . . . . .	72,900	9,010	47,600	5,820	200	150	10,900	4,330	11,300	4,890	2,900	1,480
January–March . . . . .	62,400	6,860	37,600	4,620	300	260	11,100	3,370	11,300	(Z)	2,100	1,270
<b>2002</b>												
October–December . . .	71,800	7,290	47,700	6,930	400	330	12,000	2,900	8,700	2,940	3,000	2,940
July–September . . . . .	88,100	7,390	61,700	5,990	2,200	1,880	11,300	2,470	8,600	2,900	4,300	2,060
April–June . . . . .	74,200	7,450	56,800	6,860	100	50	8,000	3,440	7,440	3,450	1,900	940
January–March . . . . .	54,100	5,170	37,900	4,560	500	440	6,100	1,250	7,400	2,900	2,200	1,140
<b>2001</b>												
October–December . . .	69,300	7,810	47,300	7,960	200	280	11,900	2,630	6,500	2,480	3,300	2,090
July–September . . . . .	79,700	6,760	56,500	6,530	3,700	2,630	12,200	3,650	4,900	1,170	2,400	2,140
April–June . . . . .	71,100	7,440	46,100	5,920	500	180	10,700	3,320	10,400	5,260	3,300	1,680
January–March . . . . .	60,900	5,260	43,000	4,010	(Z)	(Z)	11,000	2,710	4,800	1,880	2,100	860
<b>2000</b>												
October–December . . .	73,800	5,510	54,100	4,800	100	(Z)	9,900	2,480	6,900	2,040	2,700	2,120
July–September . . . . .	87,800	5,430	65,700	6,040	1,100	990	9,700	2,480	7,000	1,990	4,200	2,400
April–June . . . . .	72,800	6,070	56,700	5,860	1,200	1,000	8,400	2,090	3,800	1,400	2,700	2,400
January–March . . . . .	65,600	6,970	49,700	5,680	400	490	8,100	2,370	6,500	5,350	800	310
<b>1999</b>												
October–December . . .	75,900	7,570	58,300	5,590	600	610	9,200	3,270	3,100	940	4,800	4,740
July–September . . . . .	85,500	6,700	65,200	5,890	5,300	3,340	10,500	4,670	3,300	1,410	1,100	610
April–June . . . . .	72,400	7,240	55,700	7,060	1,500	1,880	8,500	1,990	4,800	2,220	1,900	1,140
January–March . . . . .	58,000	7,480	46,700	7,320	300	350	6,000	1,890	2,400	860	2,600	1,350
<b>1998</b>												
October–December . . .	67,900	5,860	48,800	5,510	1,200	1,120	10,400	5,180	5,200	2,620	2,300	1,250
July–September . . . . .	78,100	9,510	60,900	8,730	1,400	760	9,800	4,670	4,200	1,810	1,700	630
April–June . . . . .	70,000	5,180	54,900	4,900	100	10	6,900	1,480	6,600	3,130	1,500	490
January–March . . . . .	57,900	5,560	45,200	5,080	300	20	7,300	2,530	4,000	4,100	1,100	330

\*A 90-percent confidence interval is a measure of an estimate's variability. The larger the confidence interval in relation to the size of the estimate, the less reliable the estimate. <sup>P</sup> Preliminary. <sup>r</sup> Revised. (-) Represents zero. Z Fewer than 50 units or less than one-half of 1 percent.

<sup>1</sup> Beginning with completions in the second quarter of 2004, Low Income Tax Credit units were included in this category.

<sup>2</sup> Other includes time-sharing units, continuing care retirement units, and turnkey housing (privately built for, and sold to, local public housing authorities subsequent to completion).

Source: U.S. Census Bureau, *Survey of Market Absorption*.